

Highlights

U.S. crude oil refinery inputs averaged 15.5 million barrels per day during the week ending August 22, down 234,000 barrels per day from the previous week. Part of this decline was due to the power blackout that affected refineries in the Midwest (PADD II), a region which saw crude oil refinery inputs fall by 164,000 barrels per day, or about 4.9 percent.

U.S. crude oil imports averaged over 10.2 million barrels per day last week, up 378,000 barrels per day from the previous week. Crude oil imports have averaged nearly 10.1 million barrels per day over the last four weeks, 641,000 barrels per day more than averaged over the same period last year. Although the origins of weekly crude oil imports are preliminary and thus not published, it appears that the United States imported Iraqi crude oil for the second week in a row, although at a much lower amount than seen prior to the war. Total motor gasoline imports (including both finished gasoline and gasoline blending components) averaged 811,000 barrels per day last week, an decrease of 97,000 barrels per day above the level seen in the prior week. Distillate fuel imports averaged 244,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 0.2 million barrels last week. At 278.6 million barrels, they are 20.2 million barrels less than last year at this time. Motor gasoline inventories dropped by 5.7 million barrels, and at 191.2 million barrels, are at the lowest level since the week ending November 17, 2000. Distillate fuel inventories rose by 0.7 million barrels, with almost all of the increase seen in low-sulfur distillate fuel (diesel fuel). However,

distillate fuel inventories remain near the bottom end of the normal range for this time of year. As of August 22, total commercial inventories are 90.3 million barrels less than last year.

Total product supplied over the last four-week period has averaged nearly 20.5 million barrels per day, or 1.4 percent more than the same period last year. With a weekly record demand of nearly 9.7 million barrels per day last week, motor gasoline demand over the last four weeks is up 1.6 percent. Distillate fuel demand is up 0.4 percent and kerosene-type jet fuel demand is down 0.2 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on August 22, 2003 was \$27.77, \$1.54 above a year ago. The August 15 world crude oil price was not available. WTI was \$31.64 per barrel on August 22, 2003, \$0.63 more than last week and \$1.65 higher than last year. The spot price for conventional gasoline in the New York Harbor was 110.98 cents per gallon, 7.18 cents more than last week and 34.13 cents over a year ago. The spot price for No. 2 low-sulfur diesel fuel in the New York Harbor was 83.10 cents per gallon, up 2.10 cents from last week and 7.00 cents above last year.

The national average retail regular gasoline price increased for the fourth consecutive week to 174.7 cents per gallon on August 25, 2003, 12.0 cents per gallon higher than last week and 34.4 cents per gallon above a year ago. The national average retail diesel fuel price rose to 150.3 cents per gallon, 0.5 cent per gallon above last week and 13.3 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	08/22/03	08/15/03	08/22/02
Crude Oil Input to Refineries	15,502	15,528	15,361
Refinery Capacity Utilization (Percent)	93.0	93.1	93.1
Motor Gasoline Production	8,743	8,708	8,666
Distillate Fuel Oil Production	3,698	3,684	3,544

See Table 2.

Stocks (Million Barrels)

	Four Weeks Ending		
	08/22/03	08/15/03	08/22/02
Crude Oil (Excluding SPR)	278.6	278.8	298.8
Motor Gasoline	191.2	196.9	207.4
Distillate Fuel Oil ¹	121.8	121.1	131.6
All Other Oils	338.1	336.0	382.2
Crude Oil in SPR ²	615.9	612.7	581.1
Total	1545.6	1545.5	1601.0

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	08/22/03	08/15/03	08/22/02
Crude Oil	10,085	10,044	9,439
Petroleum Products	1,620	1,725	1,321
Total	11,704	11,769	10,760

See Table 1.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	08/22/03	08/15/03	08/22/02
Motor Gasoline	9,419	9,393	9,271
Distillate Fuel Oil	3,731	3,651	3,717
All Other Products	7,326	7,357	7,197
Total	20,476	20,401	20,185

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	08/22/03	08/15/03	08/23/02
World Crude Oil (Dollars per Barrel)	27.77	NA	26.23
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	31.64	31.01	29.99
Conv. Regular Gasoline - NYH	110.98	103.80	76.85
RFG Regular - NYH	123.10	105.30	79.45
No. 2 Heating Oil - NYH	81.95	80.13	73.40
No. 2 Low-sulfur Diesel Fuel - NYH	83.10	81.00	76.10
Kerosene-Type Jet - NYH	85.43	82.75	77.88
Residual Fuel - NYH	66.38	65.43	61.62
Propane - Mont Belvieu	55.94	54.75	43.38
	08/25/03	08/18/03	08/26/02
Retail Prices			
Motor Gasoline - Regular	174.7	162.7	140.3
Motor Gasoline - Midgrade	184.2	172.1	149.8
Motor Gasoline - Premium	192.5	180.5	158.9
On-Highway Diesel Fuel	150.3	149.8	137.0

See Tables 13, 14, 15 and 17.